

Exhibit C

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

- - - - - x
: UNITED STATES OF AMERICA : STIPULATION AND ORDER
: : AS TO 109 DUNE ROAD,
-v.- : EAST QUOGUE, NEW YORK
: :
MARC DREIER, : S1 09 Cr. 85 (JSR)
: :
Defendant. :
- - - - - x

WHEREAS, on or about December 24, 2008, the Honorable Jed S. Rakoff, sitting in Part I, entered a temporary, pre-indictment restraining order (the "Temporary Restraining Order"), upon an ex parte application by the United States;

WHEREAS, on or about January 12, 2009, the Honorable Colleen McMahon, sitting in Part I, signed a Consent Order for Extension of Pre-Indictment Restraining Order and Seizure of Property Pursuant to Title 18, United States Code, Section 982(b)(1) and Title 21, United States Code, Sections 853(e) and (f) (the "Consent Order");

WHEREAS, the Consent Order authorized the United States Marshals Service ("USMS") to seize and maintain custody of, among other things, the following real property, pending the resolution of the criminal action: real property and appurtenances located at 109 Dune Road, East Quogue, New York 11942 (the "109 Dune Road Property");

WHEREAS, on February 26, 2009, this Court signed a post-Indictment Consent Order for Extension of Restraining Order and

Seizure of Property, extending the Temporary Restraining Order pending further order of the Court;

WHEREAS, on April 30, 2009, this Court signed a Stipulation and Order of Interlocutory Sale for 109 Dune Road (the "109 Interlocutory Order of Sale"), authorizing the Chapter 7 Trustee in the bankruptcy action against Marc Dreier (the "Chapter 7 Trustee") to immediately move forward with the retention of a broker or auctioneer to sell the 109 Dune Road Property;

WHEREAS, the 109 Interlocutory Order of Sale provided that the net proceeds from the sale of the 109 Dune Road Property shall be the substitute res for said property, and that, once the net proceeds have cleared the Chapter 7 Trustee's account, the net proceeds shall be delivered by the Chapter 7 Trustee to the USMS, and held in the Seized Asset Deposit Fund pending further order of this Court;

WHEREAS, the 109 Interlocutory Order of Sale provided that the net proceeds from the sale of the 109 Dune Road Property (the "Net Proceeds") will include all money realized from the sale of said property, except for the following:

- a. Real estate or auctioneer commissions and expenses, if any;
- b. Any other real estate, property, transfer, association or other taxes which are or become due and owing in connection with the sale of the 109 Dune Road Property;
- c. Insurance costs, if any;

- d. All costs incurred by the USMS in connection with the maintenance and repair of the 109 Dune Road Property;
- e. All fees and expenses incurred by the Chapter 7 Trustee in connection with the marketing and sale of the 109 Dune Road Property, as approved by the United States Bankruptcy Court for the Southern District of New York;
- f. Escrow fees;
- g. Document recording fees not paid by the buyer;
- h. Title fees;
- i. County transfer fees;
- j. Amounts due to JPMorgan pursuant to its mortgage instruments on the 109 Dune Road Property, or such other parties holding a valid mortgage or lien on the 109 Dune Road Property;
- k. Customary closing costs that may be required to be paid to close title on the 109 Dune Road Property;

WHEREAS, on May 14, 2009, Chief Judge Bernstein, United States Bankruptcy Judge, issued an order authorizing and scheduling a public auction sale of the 109 Dune Road Property, and approving the bidding procedures, in In Re Marc S. Dreier, 09-10371-SMB;

WHEREAS, on or about June 17, 2009, a public auction was held for the sale of the 109 Dune Road Property;

WHEREAS, on or about June 30, 2009, Chief Judge Bernstein issued an order confirming the sale of the 109 Dune Road Property, free and clear of all liens, claims, and encumbrances;

WHEREAS, the Chapter 7 Trustee represents that the Net Proceeds from the sale of the 109 Dune Road Property, before deducting any fees and expenses incurred by the Chapter 7 Trustee in connection with the marketing and sale of the 109 Dune Road Property, equal \$2,368,039.18 (the "109 Dune Road Net Proceeds");

WHEREAS, the Government and the Chapter 7 Trustee agree that ten percent (10%) of the 109 Dune Road Net Proceeds will be distributed as part of the Chapter 7 Bankruptcy estate, and that the Chapter 7 Trustee's fees and expenses in connection with the marketing and sale of the 109 Dune Road Property will be taken from said amount, subject to approval by the Bankruptcy Court;

IT IS HEREBY STIPULATED, ORDERED AND AGREED that:

1. The Chapter 7 Trustee will remit ninety percent (90%) of the 109 Dune Road Net Proceeds to the USMS. This amount shall be held as the substitute res for the 109 Dune Road Property by the USMS in the Seized Asset Deposit Fund pending further order of this Court. The remaining ten percent (10%) of the 109 Dune Road Net Proceeds shall be retained by the Chapter 7 Bankruptcy Estate for distribution subject to approval by the Bankruptcy Court.

2. The signature pages of this Stipulation and Order may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one

and the same instrument. Signature pages may be by fax and such signatures shall be deemed as valid originals.

3. The Clerk of the Court shall forward four certified copies of this Stipulation and Order to Assistant United States Attorney Sharon Cohen Levin, One St. Andrew's Plaza, New York, New York 10007.

Agreed and consented to:

PREET BHARARA

United States Attorney for the
Southern District of New York
Attorney for Plaintiff

By: _____

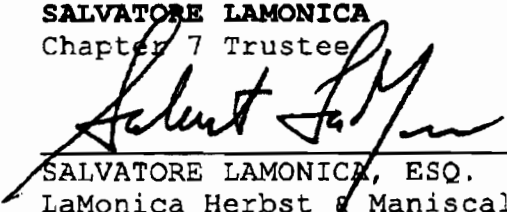
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DATE

SALVATORE LAMONICA

Chapter 7 Trustee

By: _____


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LaMonica Herbst & Maniscalco, LLP
3305 Jerusalem Avenue
Wantagh, New York 11793
Tel. (516) 826-6500
Fax (516) 826-0222

12/4/09
DATE

SO ORDERED:

HONORABLE JED S. RAKOFF
UNITED STATES DISTRICT JUDGE

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PREET BHARARA

United States Attorney for the
Southern District of New York
Attorney for Plaintiff

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